

Message Text

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42

ACTION XMB-04

INFO OCT-01 AF-06 ISO-00 EB-07 COME-00 TRSE-00 CIAE-00

INR-07 NSAE-00 RSC-01 EUR-12 /038 W

----- 064224

R 281340Z JAN 75

FM AMCONSUL DURBAN

TO SECSTATE WASHDC 1900

INFO AMEMBASSY PRETORIA

AMCONSUL JOHANNESBURG

AMCONSUL CAPE TOWN

UNCLAS DURBAN 0032

CAPE TOWN ALSO FOR EMBASSY

E.O. 11652: N/A

TAGS: BPRO, SF, US

SUBJ: PROPOSED EXIMBANK FINANCING FOR HULETTS ALUMINIUM

LTD., PIETERMARITZBURG

REF: STATE 014859

1. ALCAN ALUMINIUM, PIETERMARITZBURG, WAS TAKEN OVER BY HULETTS CORP LTD. IN 1974. ALCAN OF CANADA RETAINED 24 PER CENT INTEREST. HULETTS GROUP HOLDS 60.8 PER CENT, WHILE 15.2 PER CENT HELD BY SHAREHOLDERS THROUGH JOHANNESBURG STOCKMARKET. COMPANIES IN HULETTS ALUMINUM DIVISION--SIX INCLUDING PIETERMARITZBURG PLANT--SUPPLY ABOUT 68 PER CENT OF SOUTH AFRICAN MARKET'S SEMI-FABRICATED ALUMINUM REQUIREMENTS. LARGEST END-USER IS ELECTRICAL INDUSTRY FOR OVERHEAD CONDUCTORS. OTHER SEMI-FABRICATED PRODUCTS INCLUDE EXTRUSIONS, HOUSEHOLD FOIL AND RIGID FOIL CONTAINERS. CURTAIN WALLING, WINDOWS AND PARTITIONS ARE MANUFACTURED FOR BUILDING INDUSTRY. DIVISION'S PRODUCTS APPLICATIONS IN OTHER FIELDS INCLUDE DOMESTIC HOLLOW-WARE AND APPLIANCES, IRRIGATION TUBING AND PACKAGING. TOTAL SALES OF ALUMINUM DIVISION CALENDAR YEAR 1973 WAS R37,455,000.

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2. CONGEN NOT AWARE OF ANY REASON WHY EXIMBANK SHOULD NOT GUARANTEE FINANCING THIS INSTANCE. EMBASSY CONCURS THIS

FINDING.
HOLMES

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NNN

Message Attributes

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